

FUNDAMENTAL CHANGE COMPANY NOTICE
2.25% Convertible Senior Notes due 2020
of Valor Acquisition, LLC (as successor by merger to Vitamin Shoppe, Inc.)
(CUSIP No. 92849EAB7)

**PLEASE RETURN THE ATTACHED FUNDAMENTAL CHANGE REPURCHASE
NOTICE BY MAIL OR EMAIL TRANSMISSION TO
WILMINGTON TRUST, NATIONAL ASSOCIATION**
no later than 5:00 p.m. Eastern Time on February 6, 2020

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Tel: (302) 636-6470
E-mail: DTC@WilmingtonTrust.com
Attention: Vitamin Shoppe Administrator

To: Holders of Valor Acquisition, LLC's 2.25% Convertible Senior Notes due 2020
Re: Fundamental Change Company Notice and Request for Repurchase

This notice is being given to you as a holder of our 2.25% Convertible Senior Notes due 2020 (CUSIP No. 92849EAB7) pursuant to Section 15.02(c) of the Indenture (as defined below).

Reference is made to that certain Indenture, dated as of December 9, 2015 (as amended and supplemented through the date hereof, the "Indenture"), by and between Valor Acquisition, LLC (as successor by merger to Vitamin Shoppe, Inc.), a Delaware limited liability company (the "Company") and Wilmington Trust, National Association, as trustee (the "Trustee"), relating to the Company's 2.25% Convertible Senior Notes due 2020 (the "Notes"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Indenture.

Pursuant to that certain Agreement and Plan of Merger, dated as of August 7, 2019 (as amended by that certain First Amendment to Agreement and Plan of Merger, dated as of November 11, 2019, the "Merger Agreement"), by and among Vitamin Shoppe, Inc. ("VSI"), Liberty Tax, Inc., a Delaware corporation (now known as Franchise Group, Inc.) ("Parent") and the Company, a wholly-owned Subsidiary of Parent, VSI merged with and into the Company on December 16, 2019 (the "Fundamental Change Effective Date"), with the Company continuing as the surviving company of the Merger and as a wholly-owned Subsidiary of Parent (the "Fundamental Change"), which transaction constituted a Fundamental Change with respect to the Company under the Indenture. Accordingly, subject to the terms and conditions contained in the Merger Agreement, each share of common stock of the Company, par value \$0.01 per share issued and outstanding prior to the effective time of the Merger (other than Owned Company Shares or Dissenting Company Shares, as such terms are defined in the Merger Agreement) was cancelled and automatically converted into the right to receive \$6.50 in cash.

Pursuant to Section 15.02(c) of the Indenture, the Company hereby notifies you of the occurrence of the Fundamental Change on the Fundamental Change Effective Date and of the repurchase right at the option of the Holders arising as a result thereof. In accordance with the

terms of the Indenture, due to the occurrence of the Fundamental Change, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof that is equal to \$1,000 or an integral multiple of \$1,000 in excess thereof, outstanding on February 7, 2020 (the "Fundamental Change Repurchase Date") at a repurchase price of 100% of the principal amount, or US\$1,000 per US\$1,000 principal amount of Notes, plus accrued and unpaid interest on the Notes redeemed to, but not including, February 7, 2020 (the "Fundamental Change Repurchase Price"). The Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and the Indenture.

The paying agent for the repurchase will be Wilmington Trust, National Association (in such capacity, the "Paying Agent"). The Notes called for repurchase must be surrendered to the Paying Agent pursuant to the Depository's procedures for surrendering interests in Global Notes along with an executed version of the Fundamental Change Repurchase Notice attached hereto as Exhibit A by no later than close of business on February 6, 2020 to collect the Fundamental Change Repurchase Price. The Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of the Indenture. Unless the Company defaults in making the repurchase payment, interest on Notes surrendered for repurchase in accordance with the Indenture will cease to accrue on and after February 7, 2020.

By Registered or Certified Mail:

WILMINGTON TRUST,
NATIONAL ASSOCIATION
1100 North Market Street
Wilmington, DE 19890
Attn: Vitamin Shoppe Administrator

By Regular Mail or Overnight Courier:

WILMINGTON TRUST,
NATIONAL ASSOCIATION
1100 North Market Street
Wilmington, DE 19890
Attn: Vitamin Shoppe Administrator

In Person by Hand Only:

WILMINGTON TRUST,
NATIONAL ASSOCIATION
1100 North Market Street
Wilmington, DE 19890

By Facsimile:

(For Eligible Institutions only):
(302) 636-4145
Attn. Bondholder Communications

For Information or Confirmation by Telephone:
(302) 636-6470

No representation is made as to the correctness or accuracy of the CUSIP number listed in this notice or printed on the Notes.

Important Information Regarding Tax Certification and Potential Withholding:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Wilmington Trust, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wilmington Trust, National Association before payment of the repurchase proceeds is made to you.

Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any repurchase payment that is made to you.

VALOR ACQUISITION, LLC

January 3, 2020

EXHIBIT A

FUNDAMENTAL CHANGE REPURCHASE NOTICE

To: Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Vitamin Shoppe Administrator

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Valor Acquisition, LLC (as successor by merger to Vitamin Shoppe, Inc.) (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

Social Security or Other Taxpayer Identification
Number

Principal amount to be repaid (if less than all):
\$____,000

NOTICE: The above signature(s) of the Holder (s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.